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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

DEPARTMENT OF LABOR AND INDUSTRY
DAVID E. FULLER, COMMISSIONER

EMPLOYMENT SECURITY DIVISION
FRED BARRETT, ADMINISTRATOR

RESEARCH AND ANALYSIS SECTION
EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
Box 1728
Helena, Montana 59601

Volume VI Number 2

If additional information is desired,
contact: Dick Gibson, Supervisor
Research & Analysis Section
Employment Security Division
P. O. Box 1728
Helena, MT 59601
Phone: (406) 449-2430

ACKNOWLEDGEMENTS

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Mountain Bell Telephone Company

Business Week

Employment, Hours and Earnings, and Labor

Turnover data produced in cooperation with

U. S. Department of Labor, Bureau of Labor

Statistics, and the Employment and Training

Administration.

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DEFINITIONS

Seasonal Adjustment- A mathematical procedure in which average seasonal fluctuations are removed from the original data leaving a time series that may be analyzed for underlying trends. Seasonal adjustment will be designated by the terms seasonally adjusted, adjusted, or adj.. All indicators are seasonally adjusted unless noted, in which case the original data is presented and designated by the terms not seasonally adjusted, raw data, unadjusted, or unadj.

Economic Indicators- Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycles turns. Economic Indicators are used for the interpretation of past, current, and anticipation of prospective business conditions.

Business Cycles--Sequences of expansions and contractions of aggregate economic activity such as production, employment, income, and trade are defined as business cycles.

Leading Indicator- An economic time series that tends to reverse direction sufficiently in advance of changes in the business cycle.

Coinciding Indicator- An economic time series that parallels changes in the business cycle.

Lagging Indicator- An economic time series that reverses direction after that of the business cycle.

Selected Indicator- An economic time series whose timing to business cycles is unknown, but is of interest to Montana's economy.

Index- Any economic time series which indicates change in a factor from a reference year. The reference year is designated as 100 in this publication and may be selected arbitrarily. All indexes in this publication will designate the year selected, such as 1967 = 100; 1972 = 100, etc.

Montana Composite Index- A composite of six indicators of employment and economic activity: Building Permits, Manufacturing Employment: Average Weekly Hours in Manufacturing, Average Weekly Initial Claims, Accession Rate in Manufacturing, and Layoff rate in Manufacturing. A reverse trend has been used for the Layoff Rate and Average Weekly Initial Claims. The components are converted to a series of standardized changes and weights according to their significance and reliability as economic indicators in making the composite; indexed to 1972 = 100.

Real Spendable Earnings- Real spendable average weekly earnings of private nonagricultured production workers represents the earnings of a hypothetical worker after deductions for State Income, Federal Income, and Social Security taxes, and adjustment for change in purchasing power since 1967. This individual is assumed to be the sole support for a family of four, earn the average weekly gross earnings of production workers in Montana's private non-agricultural industries, and take standard tax tables. Purchasing power was adjusted by deflating Spendable Earnings based on the national ALL Items Consumer Price Index.

A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1978 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1978 data in the BLS seasonal adjustment method.

SECOND QUARTER ANALYSIS: 1979

Montana's economy during the second quarter provided a positive outlook despite a cold, wet spring and the transportation dilemma. In fact, many facets of Montana's economy are as strong as last year's second quarter.

Manufacturing indicators documented a decline in activity due to adverse weather conditions in April and early May. By June, both the average weekly hours and the accession rate scaled to new highs for 1979 and had improved minimally above the June figures of last year.

The second quarter advanced considerably over the first quarter in total number of building permits. Montana's number of residential building permits usually peaks in the first half of the year. The \$87.2 million released in August by the Montana Board of Housing for low-interest financing may escalate the number of permits in the third and fourth quarters to an unseasonal high. Roughly 2,000 new and older homes will be purchased in this program.

New corporation requests are at a higher level than in previous quarters, mainly due to the June increase. A general upsurge in all industry classifications occurred, with the major increase in the trade and service industries. Also, a large number of established, out-of-state, oil-related corporations have requested to do business in Montana.

The unemployment rate continued to maintain a low percentage through June. Along with a steady growth in employed wage and salary workers, the civilian labor force has maintained a good profile.

New car registrations bounced up in May after a five month drop. Cars that offer better gas milage provided the most registrations.

Montana personal income has now been added to the selected indicators. The Business Week measure of personal income includes wages and salaries, farm proprietors' income, non-farm proprietors' income, property income, and transfer payments. In April, Montana was among the four fastest growing states with a 22.5% increase over last year's April personal income. Calculated figures for May indicate an adjusted income reduction from the past four months' escalations; however, the growth for the year is still strong. Energy-related income and farm income account for much of Montana's personal income growth.

Real weekly spendable earnings moved downward during the second quarter. June's \$91.37 nearly equaled the first quarter's high of \$92.00 due to a large increase in gross weekly earnings. Real spendable earnings are still plagued by a high rate of inflation. The last four months of 1979 will be aided by a reduction in state taxes.

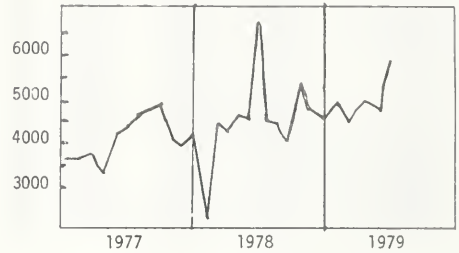
Montana's composite index of six leading indicators gained considerably in the second quarter. In comparison, the 1979 figures are not as strong as the 1978 composite index entering the third quarter.

The economic forecast from Montana's economic indicators for the rest of 1979 is uncertain due to a lack of dominant trends. After a rough winter and spring, Montana's economic activites have progressed well. Nationally, a recession is being projected and indicated in the summer months. Montana, as well as other western states, should be less affected by the national downturn. In manufacturing, the lumber and wood products employment would be reduced by

LEADING INDICATORS

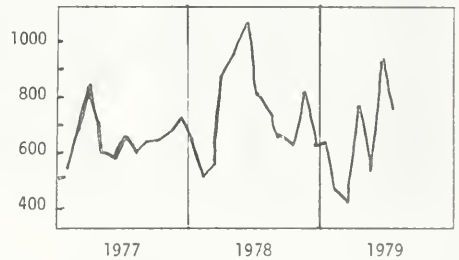
Total Nonagricultural Placements

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	2527	3613	1117	2207	3875	4970
February	2238	3549	3065	4447	3093	4510
March	3139	3769	3742	4329	4410	4986
April	3013	3292	4269	4577	4487	4810
May	4696	4183	5056	4554	5246	4749
June	5109	4335	7532	6720	6727	5897
July	5649	4570	5616	4511		
August	6469	4662	6310	4492		
September	5800	4805	5063	4038		
October	3965	4053	5305	5432		
November	3318	3914	4168	4768		
December	2981	4141	3437	4586		



Total Number of Building Permits

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	232	535	201	512	152	467
February	467	698	318	551	186	419
March	831	843	876	881	767	768
April	765	601	1124	954	703	530
May	710	585	1195	1070	1041	917
June	905	660	1056	800	1026	764
July	720	598	848	727		
August	788	637	824	671		
September	790	643	779	631		
October	746	676	881	811		
November	554	715	465	634		
December	339	664	304	638		



Number of Residential Building Permits

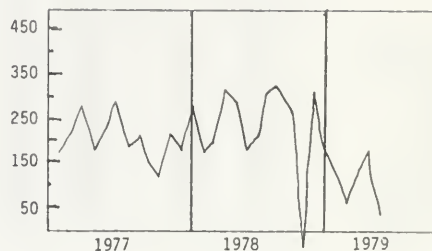
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	86	221	93	241	70	226
February	226	289	151	218	102	169
March	387	340	399	337	312	242
April	410	324	598	507	347	253
May	210	207	596	596	432	434
June	266	210	507	449	309	249
July	231	205	316	291		
August	289	268	342	319		
September	335	288	375	325		
October	336	281	360	301		
November	258	306	173	222		
December	209	306	97	200		



LEADING INDICATORS

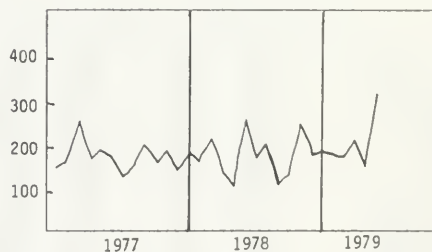
New Business Telephones

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	203	154	343	287	259	197
February	157	216	99	172	54	134
March	284	262	214	200	64	55
April	178	156	329	306	164	140
May	371	223	432	281	357	194
June	412	298	295	184	151	42
July	203	193	220	216		
August	204	238	288	311		
September	141	150	317	319		
October	108	132	237	258		
November	130	226	-133	-33		
December	48	183	188	328		



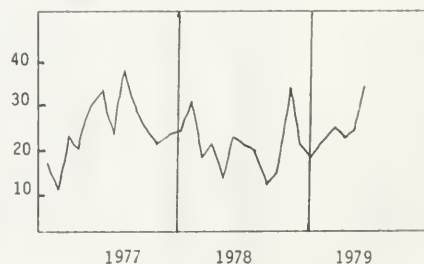
New Corporations

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	173	156	216	198	214	195
February	125	160	144	182	151	191
March	249	261	204	215	173	181
April	172	166	163	156	227	221
May	203	190	127	115	177	166
June	187	182	291	283	327	317
July	139	143	191	197		
August	182	172	212	201		
September	199	201	112	113		
October	169	175	122	130		
November	193	199	271	277		
December	173	159	194	181		



Withdrawals and Dissolutions of Corporations

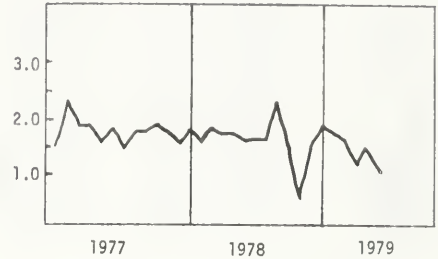
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	20	18	24	24	18	19
February	6	11	25	31	15	21
March	25	24	21	19	28	26
April	17	20	18	21	20	23
May	26	30	9	13	21	25
June	38	33	29	23	41	34
July	28	24	26	21		
August	40	38	22	20		
September	28	29	12	12		
October	21	25	10	15		
November	23	22	35	34		
December	26	23	24	21		



LEADING INDICATORS

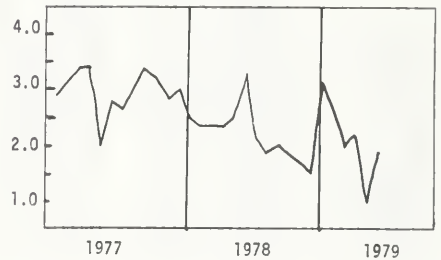
MANUFACTURING Quit Rate (Per 100 Employees)

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	1.1	1.5	1.4	1.8	1.5	1.9
February	1.6	2.4	0.8	1.6	1.0	1.8
March	1.3	1.9	1.2	1.8	1.2	1.7
April	1.8	1.9	1.6	1.7	1.2	1.3
May	1.5	1.6	1.6	1.7	1.4	1.5
June	1.9	1.8	1.7	1.6	1.3	1.2
July	1.5	1.5	1.6	1.6		
August	2.7	1.7	2.5	1.6		
September	3.6	1.7	4.2	2.4		
October	2.0	1.9	1.5	1.4		
November	1.3	1.8	0.1	0.5		
December	1.0	1.6	0.9	1.5		



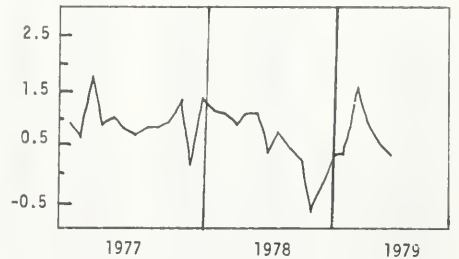
MANUFACTURING New Hires (Per 100 Employees)

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	1.7	2.8	1.3	2.5	2.0	3.2
February	1.8	3.1	1.2	2.4	1.6	2.8
March	2.6	3.4	1.6	2.4	1.2	2.0
April	3.0	3.4	2.1	2.4	1.9	2.2
May	2.6	2.0	3.0	2.5	1.5	1.0
June	4.8	2.7	5.4	3.3	3.9	1.9
July	3.2	2.6	2.6	2.1		
August	4.0	3.0	2.9	1.9		
September	4.3	3.4	3.0	2.0		
October	4.4	3.2	3.2	1.9		
November	1.3	2.7	0.2	1.6		
December	1.7	3.0	0.1	1.5		



MANUFACTURING Layoff Rate (Per 100 Employees)

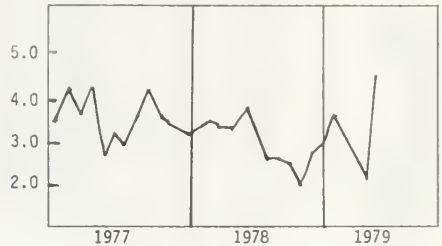
	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	0.7	0.9	1.2	1.4	0.2	0.4
February	0.7	0.6	1.3	1.2	0.5	0.4
March	2.0	1.8	1.3	1.1	1.8	1.6
April	0.6	0.9	0.5	0.9	0.6	1.0
May	0.9	1.0	1.2	1.2	0.6	0.6
June	0.4	0.8	0.8	1.2	0.1	0.4
July	0.6	0.7	0.3	0.4		
August	0.5	0.8	0.5	0.8		
September	0.6	0.8	0.3	0.5		
October	0.9	0.9	0.3	0.3		
November	2.3	1.4	0.2	-0.7		
December	0.5	0.1	0.3	-0.1		



LEADING INDICATORS

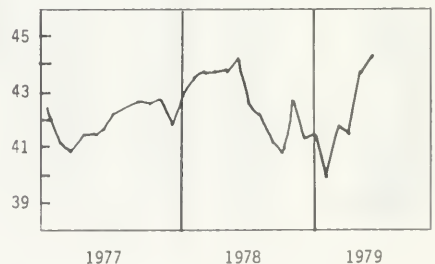
MANUFACTURING Accession Rate (Per 100 Employees)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	2.8	3.5	2.4	3.2	2.2	3.0
February	2.5	4.1	1.8	3.3	2.2	3.7
March	3.2	3.7	2.9	3.4	2.6	3.1
April	4.0	4.1	3.3	3.3	2.9	2.9
May	3.3	2.8	3.8	3.3	2.7	2.3
June	5.8	3.1	6.5	3.8	5.0	4.6
July	3.4	3.0	3.5	3.1		
August	4.4	3.6	3.5	2.7		
September	4.8	4.2	3.4	2.7		
October	4.6	3.7	3.6	2.6		
November	1.8	3.5	0.2	2.0		
December	2.1	3.3	1.6	2.8		



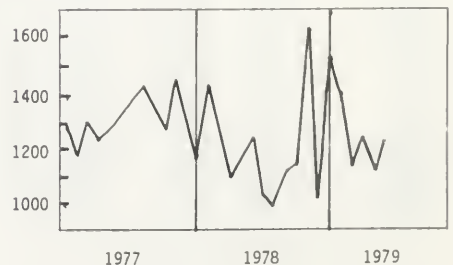
MANUFACTURING Average Weekly Hours

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	42.5	42.1	43.5	43.0	42.1	41.6
February	40.6	41.0	43.0	43.5	40.4	40.9
March	40.4	40.9	43.2	43.7	41.2	41.7
April	40.5	41.3	42.9	43.7	40.7	41.5
May	41.4	41.3	43.8	43.7	43.8	43.7
June	41.9	41.6	44.5	44.1	44.6	44.2
July	40.9	42.1	41.1	42.4		
August	42.6	42.4	42.4	42.2		
September	42.7	42.6	41.3	41.2		
October	43.1	42.5	41.3	40.7		
November	42.9	42.7	43.0	42.8		
December	42.6	41.6	42.1	41.1		



Average Weekly Initial Claims

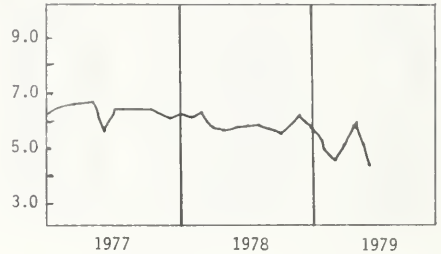
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	1996	1296	1855	1164	2226	1539
February	1203	1187	1436	1422	1444	1430
March	1263	1300	1215	1250	1124	1154
April	1103	1238	855	996	1143	1287
May	1005	1293	882	1171	828	1117
June	1300	1333	1253	1264	1265	1265
July	1225	1375	922	1065		
August	1079	1443	634	993		
September	960	1331	737	1119		
October	1182	1266	1010	1128		
November	1791	1465	1998	1661		
December	1769	1327	1468	1033		



COINCIDING INDICATORS

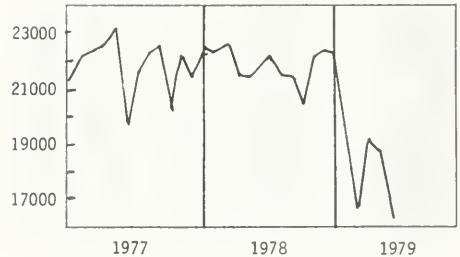
Unemployment
Rate
(Percent)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	8.1	6.3	7.8	6.2	7.5	5.9
February	8.0	6.5	7.5	6.1	6.2	4.9
March	7.7	6.6	7.5	6.4	5.4	4.4
April	6.6	6.6	5.9	5.8	5.0	5.0
May	5.9	6.7	5.0	5.8	4.2	4.9
June	6.0	5.8	6.0	5.9	4.5	4.3
July	5.8	6.4	5.4	5.9		
August	5.5	6.4	5.1	5.9		
September	5.3	6.4	4.7	5.8		
October	5.5	6.4	4.7	5.6		
November	6.2	6.3	5.8	5.9		
December	6.4	6.1	6.4	6.1		



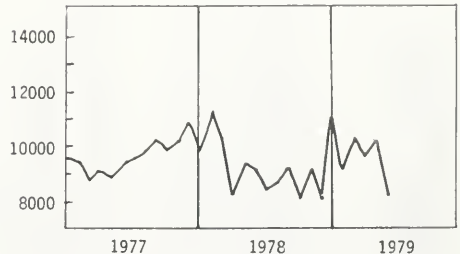
Unemployment
Total

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	25528	21367	26572	22399	26640	22467
February	25514	22039	25707	22212	22065	18570
March	25262	22310	26501	23469	19817	16785
April	22259	22347	21407	21572	18945	19110
May	20337	23056	18686	21457	16222	18993
June	21471	19720	23721	21998	18068	16345
July	21206	21871	21535	22191		
August	20775	22517	20164	21790		
September	19150	22673	18093	21590		
October	19200	20439	17341	20616		
November	21265	22125	21161	22077		
December	22033	21563	23113	22648		



Average Weekly
Insured Unemployed

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	13180	9780	13190	9779	14416	11008
February	13766	9500	15512	11254	13666	9430
March	12938	8780	14830	10453	14816	10381
April	10165	9079	9092	8174	10585	9731
May	7641	8941	8247	9658	8575	10041
June	7737	9361	7938	9543	6634	8229
July	7675	9717	6575	8645		
August	8405	9792	8197	9480		
September	7239	10193	5623	8563		
October	6290	9892	5007	8706		
November	8510	10070	7588	9125		
December	12511	10961	9718	8124		



COINCIDING INDICATORS

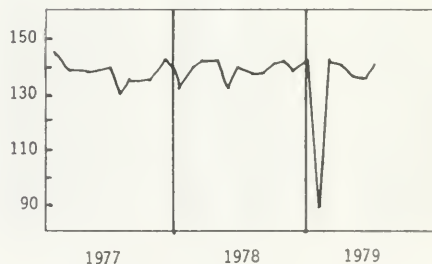
Residential
Electric Power
Sales Index
1967 = 100

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	228.3	190.4	271.5	228.5	321.5	262.8
February	231.9	197.6	272.0	235.2	326.8	267.8
March	193.3	181.6	243.5	230.1	271.6	252.1
April	188.2	184.9	202.8	196.2	218.9	212.8
May	163.0	170.8	181.5	190.5	201.7	214.9
June	154.5	173.9	168.6	189.0	173.7	200.8
July	148.5	167.6	159.8	181.9		
August	151.7	167.6	158.8	177.9		
September	154.8	173.6	163.0	184.1		
October	160.6	191.0	168.3	192.3		
November	175.3	181.6	219.0	224.4		
December	235.7	205.7	277.8	253.5		



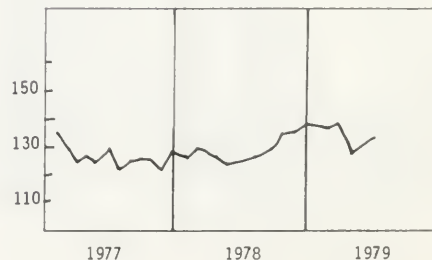
Manufacturing
Power
Sales Index
1967 = 100

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	153.7	147.5	139.1	132.8	96.1	89.7
February	139.0	142.4	136.8	140.7	138.2	142.4
March	141.0	139.2	145.0	143.5	142.8	141.6
April	136.5	138.3	141.5	143.6	135.8	138.1
May	138.5	139.5	133.0	134.0	137.0	137.9
June	139.2	139.9	133.0	140.3	140.7	141.6
July	128.0	130.7	134.9	137.7		
August	130.8	134.8	133.2	137.4		
September	134.4	134.7	141.8	141.6		
October	138.6	136.4	144.2	142.1		
November	145.6	143.4	141.1	139.1		
December	144.5	140.1	146.5	142.3		



Commercial-
Industrial
Electric Power
Sales Index
1967 = 100

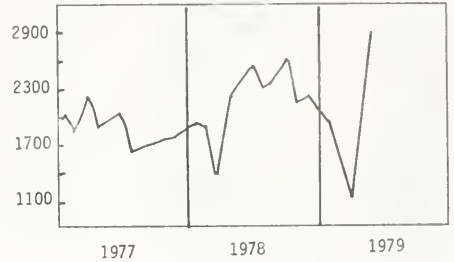
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	137.5	136.2	130.7	126.7	143.9	139.7
February	129.0	131.4	128.3	130.2	136.8	138.8
March	125.6	126.8	124.8	128.4	136.1	139.9
April	125.6	127.3	123.7	127.2	124.9	128.7
May	124.6	125.4	121.3	124.6	127.3	130.9
June	127.4	130.4	123.2	125.4	132.0	134.3
July	121.9	122.2	126.6	126.9		
August	127.1	126.9	128.6	128.5		
September	129.5	127.2	133.7	130.8		
October	126.4	126.9	136.6	136.0		
November	126.9	122.7	139.0	136.0		
December	133.4	129.1	144.1	139.1		



COINCIDING INDICATORS

New Car Registrations

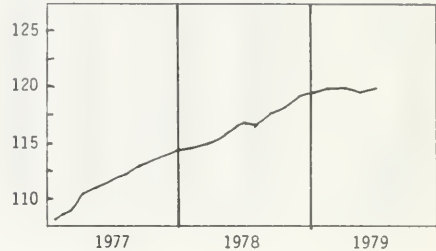
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	1158	2030	1135	1963	1153	1951
February	1455	1849	1487	1935	1002	1493
March	2181	2201	1336	1367	1131	1174
April	2324	1894	2728	2275	1563	1110
May	2279	1985	2794	2492	2547	2241
June	2462	2041	3028	2548	3485	2975
July	1906	1655	2586	2339		
August	1911	1677	2578	2364		
September	1774	1721	2690	2659		
October	1824	1747	2215	2175		
November	1690	1790	2128	2225		
December	1496	1890	1715	2070		



SELECTED INDICATORS

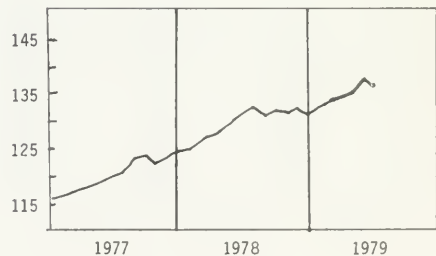
Nonagricultural
Employment Index
U.S.: 1967 = 100

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January		109.3		114.5		119.0
February		109.8		114.7		119.3
March		110.3		115.0		119.5
April		110.6		115.6		118.9
May		111.0		116.0		119.1
June		111.5		116.6		119.5
July		111.7		116.4		
August		112.1		116.8		
September		112.5		117.1		
October		112.7		117.4		
November		113.6		118.2		
December		114.1		118.2		



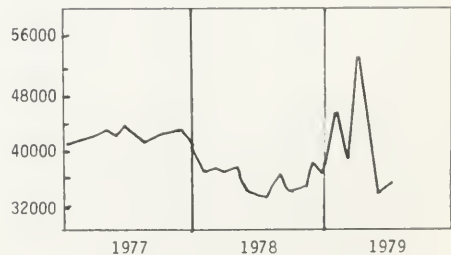
Nonagricultural
Employment Index
Montana: 1972 = 100

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January		115.3		124.5		132.0
February		115.4		125.7		134.0
March		115.5		127.1		134.7
April		115.6		128.9		134.9
May		116.5		130.3		136.8
June		116.7		131.0		135.9
July		117.4		131.4		
August		120.7		129.7		
September		121.4		130.3		
October		120.1		130.0		
November		120.7		130.3		
December		122.9		129.1		



Taxable Gallons
Gasoline
(Thousand Gallons)

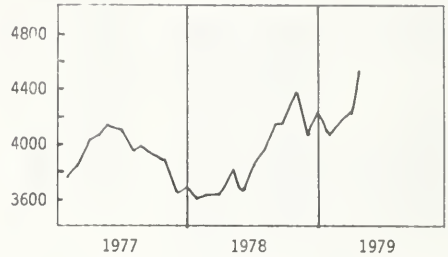
	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	33237	40672	28529	36051	36690	44301
February	31499	41718	25802	36172	28434	38859
March	35958	41939	30201	36105	48067	53919
April	39534	43197	32492	36131	38351	41978
May	41227	42379	34812	35961	32581	33729
June	49224	43858	41142	35693	41320	35830
July	55279	42091	48242	35081		
August	56186	42070	50251	36045		
September	44888	41875	38773	35679		
October	42525	41992	36288	35850		
November	39728	43373	33419	37055		
December	36432	40489	31962	36035		



SELECTED INDICATORS

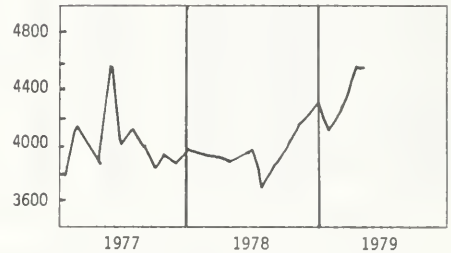
Natural Gas Withdrawals (Million Cu. Ft.)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	4734.0	3769.3	4467.7	3608.1	4883.4	4066.4
February	4231.0	3846.4	3940.9	3624.1	4435.9	4143.0
March	4557.0	4020.9	4172.3	3621.1	4788.1	4219.9
April	3815.2	4060.6	3601.0	3800.1	4345.4	4521.3
May	3637.0	4150.7	3182.0	3666.0		
June	3599.4	4127.2	3350.0	3851.3		
July	3455.8	3987.0	3465.0	3966.7		
August	3591.4	4006.3	3748.0	4137.1		
September	3517.9	3964.7	3708.0	4147.8		
October	3646.0	3898.6	4165.0	4390.7		
November	3976.7	3663.4	4350.0	4062.8		
December	4473.3	3697.5	4989.0	4239.2		



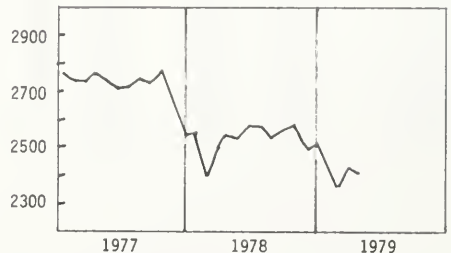
Oil Refined (Thousand Barrels)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	3858	3817	3991	3951	4130	4101
February	3923	4156	3737	3936	4083	4259
March	3983	4050	3856	3925	4505	4579
April	3200	3874	3155	3889	3811	4570
May	4226	4590	3581	3938		
June	4281	4024	4235	3966		
July	4582	4128	4111	3655		
August	4433	4014	4275	3854		
September	3935	3854	4077	3994		
October	3855	3956	4029	4114		
November	4043	3896	4346	4204		
December	3992	3952	4347	4313		



Oil Production (Thousand Barrels)

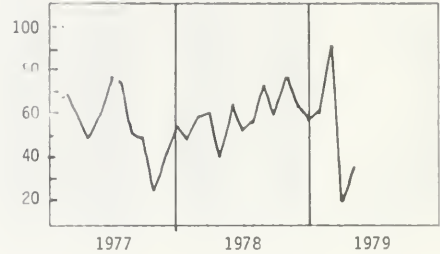
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	2757.0	2760.0	2556.8	2560.4	2446.4	2450.8
February	2505.0	2751.6	2152.4	2404.1	2109.4	2364.6
March	2787.0	2749.9	2519.6	2499.3	2437.0	2425.3
April	2736.6	2761.9	2527.0	2550.1	2390.7	2412.6
May	2795.2	2734.3	2607.0	2547.9		
June	2666.1	2717.2	2527.0	2578.5		
July	2733.9	2713.9	2598.0	2572.7		
August	2837.9	2748.3	2637.0	2540.5		
September	2743.3	2737.4	2568.0	2561.4		
October	2844.0	2760.6	2672.0	2587.8		
November	2676.2	2670.6	2516.0	2504.3		
December	2589.7	2554.6	2548.0	2516.7		



SELECTED INDICATORS

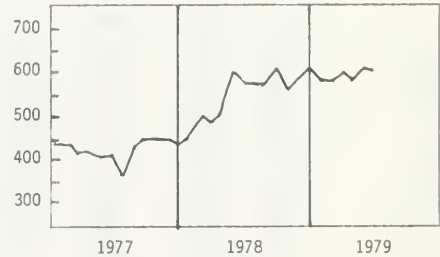
Oil and Gas Wells Completed

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	79	64	62	49	75	62
February	58	68	49	59	85	93
March	65	60	66	60	27	20
April	47	49	38	41	34	37
May	41	60	47	65		
June	77	76	56	53		
July	59	74	40	56		
August	51	51	75	75		
September	35	39	55	60		
October	29	25	79	77		
November	54	43	74	64		
December	70	55	72	57		



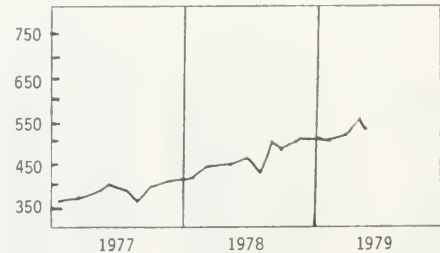
Help Wanted Ads

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	376	448	374	450	508	586
February	386	446	444	504	530	588
March	425	428	491	495	612	617
April	465	429	568	529	629	589
May	442	410	650	618	662	629
June	443	412	606	576	641	611
July	358	364	565	572		
August	499	431	617	552		
September	536	451	713	627		
October	448	452	560	565		
November	425	454	560	587		
December	375	447	556	629		



Montana Personal Income (In Millions)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	359	365	428	435	511	519
February	347	369	425	448	503	526
March	350	372	428	451	512	535
April	353	377	432	456	529	553
May	373	392	437	456	523	541
June	385	392	458	464		
July	380	390	424	434		
August	363	364	508	510		
September	419	395	522	498		
October	444	405	531	493		
November	453	419	556	521		
December	448	433	536	519		



EMPLOYMENT IN MONTANA'S INDUSTRIAL SECTORS: 2nd Quarter 1979

Montana's non-agricultural wage and salary employment in the second quarter experienced a slightly higher gain than in the first quarter. The total employment increased from 285,500 to 293,000 in the three month span, which is equal to the 7,500 employee gain in the second quarter of 1978.

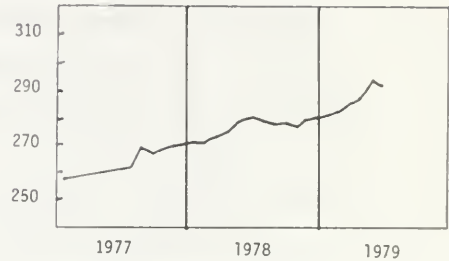
Employment growth in the second quarter was seen in all industrial sectors, but some industries fluctuated in their upswing. The decline in lumber and wood products employment during April was due to poor weather conditions. Employment reduction in wholesale trade during June was attributed to a reduction in demand of durable goods and the transportation slowdown by independent truckers.

Substantial improvement in employment levels occurred in contract construction, services, retail trade and transportation and utilities. Considering the lower monthly totals of building permits as compared to 1978, as well as the higher interest rates, the increase in contract construction employment is exceptional this year. Employment in services and retail trade is good despite the poor tourism that Montana is experiencing this year. The transportation and utilities employment increase during the second quarter was the largest gain of any quarter in the 1970's.

INDUSTRIAL EMPLOYMENT

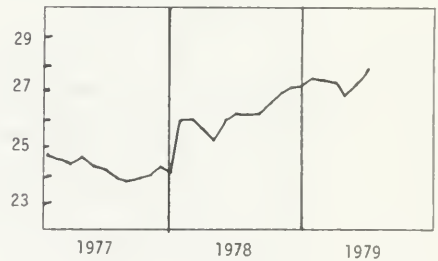
Nonagricultural Wage and Salary (In Thousands)

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	246.5	256.7	260.9	271.1	271.2	281.4
February	248.3	258.4	261.3	271.5	272.1	282.3
March	251.0	259.2	265.1	273.4	277.1	285.5
April	256.0	260.0	271.8	275.9	284.7	288.8
May	259.8	260.8	278.0	279.1	293.3	294.4
June	267.8	261.2	287.4	280.9	299.5	293.0
July	269.5	262.0	288.3	280.8		
August	276.9	269.0	287.5	279.6		
September	275.5	267.5	287.4	279.4		
October	271.9	268.8	281.6	278.6		
November	271.2	269.4	282.0	280.1		
December	269.7	270.7	279.7	280.5		



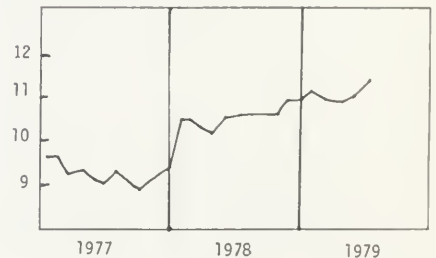
Manufacturing Employment (In Thousands)

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	23.9	24.7	26.2	26.0	26.6	27.4
February	24.0	24.6	25.0	26.0	26.9	27.4
March	23.6	24.5	24.8	25.7	26.4	27.3
April	24.0	24.6	24.7	25.3	26.2	26.8
May	24.1	24.5	25.5	25.9	26.9	27.3
June	24.7	24.2	26.6	26.2	28.2	27.8
July	24.1	23.0	27.3	26.2		
August	24.8	23.8	27.2	26.2		
September	24.7	23.9	27.2	26.5		
October	24.4	24.0	27.2	26.8		
November	24.3	24.3	27.1	27.1		
December	23.7	24.1	26.7	27.1		



Lumber and Wood Products (In Thousands)

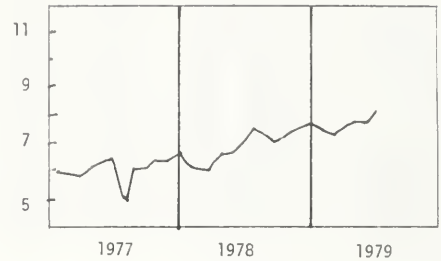
	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	9.1	9.6	10.1	10.6	10.8	11.3
February	9.2	9.6	10.2	10.6	10.8	11.1
March	8.8	9.3	10.0	10.4	10.7	11.1
April	8.9	9.4	9.8	10.3	10.5	11.0
May	9.1	9.2	10.5	10.6	11.1	11.2
June	9.5	9.1	11.1	10.7	11.9	11.5
July	10.0	9.4	11.3	10.7		
August	9.8	9.2	11.3	10.7		
September	9.4	8.9	11.2	10.7		
October	9.3	9.1	11.0	10.8		
November	9.2	9.3	10.9	11.0		
December	9.2	9.5	10.8	11.1		



INDUSTRIAL EMPLOYMENT

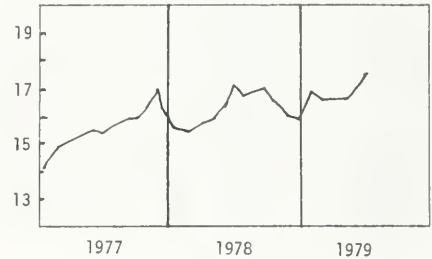
Mining (In Thousands)

	1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	6.0		6.1		7.5	
February	5.9		6.0		7.3	
March	5.8		6.1		7.5	
April	6.1		6.5		7.8	
May	6.3		6.7		7.8	
June	6.4		7.2		8.2	
July	4.9		7.6			
August	6.1		7.2			
September	6.1		7.1			
October	6.3		7.3			
November	6.3		7.6			
December	6.6		7.7			



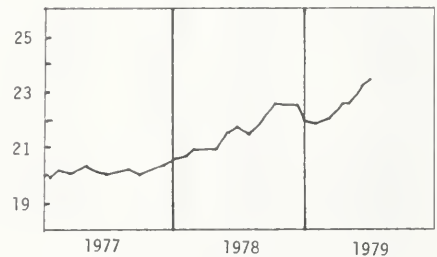
Contract Construction (In Thousands)

	1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	10.8	14.2	12.2	15.6	13.4	16.9
February	11.5	14.8	12.2	15.5	13.3	16.6
March	12.5	15.0	13.1	15.7	14.0	16.6
April	14.7	15.3	15.3	15.9	15.9	16.6
May	15.5	15.5	16.4	16.4	17.1	17.1
June	16.4	15.4	18.2	17.2	18.6	17.6
July	17.7	15.7	18.8	16.8		
August	18.5	16.0	19.4	16.9		
September	18.6	16.0	19.6	17.0		
October	18.2	16.4	18.5	16.6		
November	17.9	17.1	16.9	16.1		
December	15.3	15.9	15.4	16.0		



Transportation and Public Utilities (In Thousands)

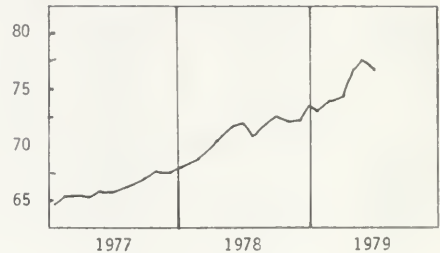
	1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	19.6	20.0	20.3	20.7	21.5	21.9
February	19.6	20.2	20.3	20.9	21.6	22.1
March	19.6	20.1	20.4	20.9	22.0	22.5
April	19.9	20.3	20.5	20.9	22.1	22.5
May	20.0	20.2	21.3	21.5	23.0	23.2
June	20.3	20.0	21.9	21.7	23.7	23.5
July	20.7	20.1	22.0	21.4		
August	20.7	20.2	22.3	21.8		
September	20.6	20.1	22.9	22.4		
October	20.4	20.2	22.7	22.5		
November	20.4	20.3	22.6	22.5		
December	20.7	20.6	22.1	22.0		



INDUSTRIAL EMPLOYMENT

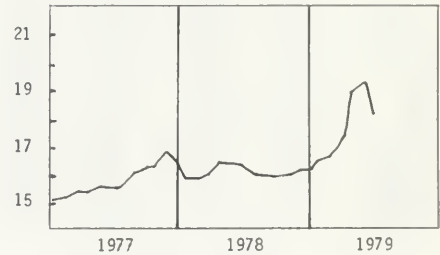
Wholesale and Retail Trade (In Thousands)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	61.8	64.7	65.6	68.5	70.3	73.2
February	61.6	65.3	65.4	69.1	70.3	74.0
March	62.9	65.5	67.3	69.9	72.1	74.7
April	64.2	65.3	69.8	70.9	75.7	76.8
May	66.0	65.8	71.9	71.7	77.9	77.7
June	67.6	65.7	73.8	71.9	78.9	77.0
July	68.8	66.0	73.7	70.9		
August	69.6	66.6	74.9	71.9		
September	69.4	67.0	75.0	72.6		
October	67.9	67.7	72.3	72.2		
November	68.0	67.9	72.4	72.3		
December	67.9	68.0	73.5	73.7		



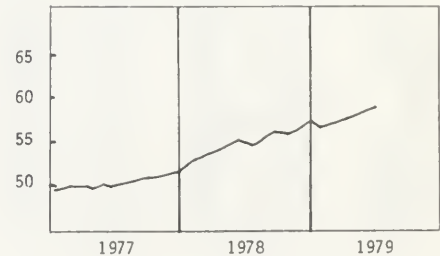
Wholesale Trade (In Thousands)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	14.9	15.2	15.6	15.9	16.2	16.6
February	14.9	15.3	15.5	15.9	16.3	16.7
March	15.1	15.5	15.7	16.1	17.0	17.4
April	15.4	15.5	16.3	16.5	18.8	19.0
May	15.7	15.7	16.4	16.4	19.3	19.3
June	15.9	15.7	16.6	16.4	18.5	18.3
July	16.0	15.7	16.5	16.2		
August	16.3	16.0	16.4	16.1		
September	16.6	16.3	16.4	16.1		
October	16.5	16.3	16.3	16.1		
November	16.8	16.8	16.2	16.2		
December	16.5	16.5	16.3	16.2		



Retail Trade (In Thousands)

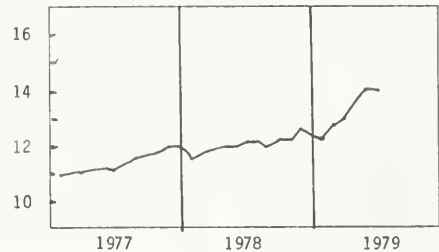
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	46.9	49.6	49.9	52.6	54.1	56.8
February	46.7	49.9	49.9	53.1	54.0	57.2
March	47.8	50.0	51.5	53.7	55.1	57.3
April	48.8	49.8	53.6	54.6	56.9	57.9
May	50.3	50.1	55.5	55.3	58.6	58.4
June	51.7	50.0	57.2	55.5	60.4	58.7
July	52.8	50.3	57.2	54.7		
August	53.3	50.5	58.5	55.7		
September	52.8	50.8	58.6	56.5		
October	51.4	51.3	56.0	55.9		
November	51.2	51.4	56.2	56.4		
December	51.4	51.6	57.2	57.4		



INDUSTRIAL EMPLOYMENT

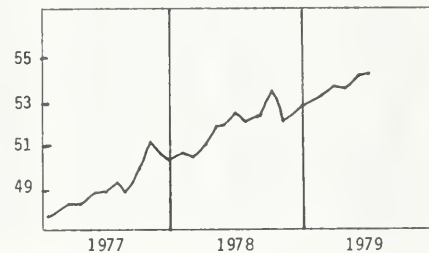
Finance, Insurance, & Real Estate (In Thousands)

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	10.9	11.0	11.5	11.6	12.2	12.3
February	10.9	11.1	11.6	11.8	12.5	12.7
March	10.9	11.1	11.7	11.9	12.8	13.0
April	11.0	11.2	11.8	12.0	13.4	13.6
May	11.1	11.2	11.9	12.0	13.9	14.1
June	11.3	11.2	12.2	12.1	14.1	14.0
July	11.5	11.4	12.2	12.1		
August	11.8	11.6	12.3	12.0		
September	11.9	11.7	12.4	12.2		
October	11.9	11.8	12.3	12.2		
November	12.0	12.0	12.6	12.6		
December	12.0	12.0	12.5	12.4		



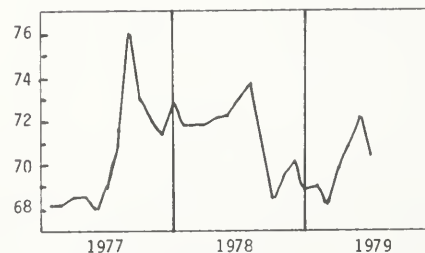
Services (In Thousands)

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	46.1	47.8	49.0	50.7	51.5	53.2
February	46.6	48.1	49.1	50.6	51.9	53.4
March	47.1	48.3	49.8	51.0	52.5	53.7
April	47.6	48.3	51.1	51.8	52.9	53.6
May	48.1	48.8	51.2	51.9	53.5	54.2
June	50.2	49.0	53.8	52.6	55.5	54.3
July	51.3	49.4	54.0	52.2		
August	51.1	49.0	54.5	52.4		
September	51.3	49.9	54.9	53.5		
October	51.1	51.2	52.1	52.2		
November	50.2	50.7	51.9	52.4		
December	50.3	50.5	52.6	52.8		



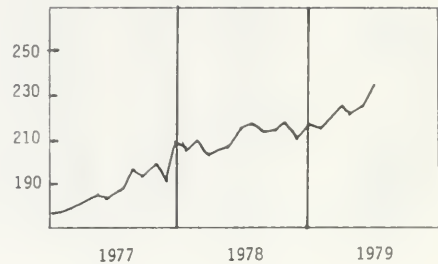
Government (In Thousands)

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	67.4	68.2	71.0	71.8	68.3	69.1
February	68.2	68.2	71.7	71.8	68.3	68.4
March	68.6	68.5	71.9	71.8	69.8	69.8
April	68.5	68.5	72.1	72.2	70.7	70.8
May	68.7	67.8	73.1	72.2	73.1	72.2
June	70.9	69.1	74.7	72.9	72.3	70.5
July	70.5	71.5	72.7	73.6		
August	74.3	76.1	69.6	71.3		
September	72.9	73.0	68.4	68.5		
October	71.7	71.9	69.2	69.5		
November	72.1	71.4	70.9	70.2		
December	73.2	72.8	69.2	68.8		



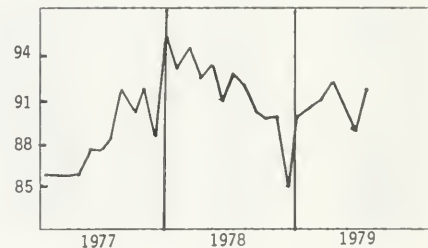
Gross Weekly Earnings (In Dollars)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	175.94	177.70	205.19	206.86	215.42	216.99
February	176.00	177.96	209.10	210.70	219.57	220.97
March	174.94	179.49	203.28	208.13	221.43	226.53
April	178.69	182.01	207.77	211.20	220.68	224.16
May	184.79	185.95	208.58	209.68	225.42	226.29
June	185.26	184.68	216.58	216.04	236.99	236.47
July	190.97	188.65	217.49	215.26		
August	200.28	197.67	214.68	212.25		
September	197.89	194.65	215.27	212.00		
October	202.65	199.21	218.40	214.89		
November	190.85	191.32	200.99	201.56		
December	210.37	209.32	217.56	216.40		



Real Weekly Spendable Earnings (In Dollars)

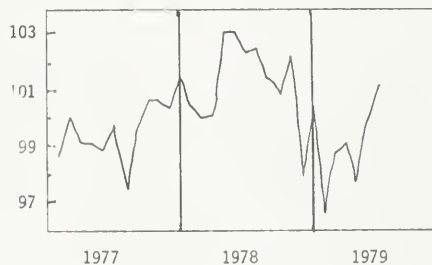
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	85.17	85.85	92.67	93.20	89.79	90.23
February	84.35	85.41	93.63	94.48	90.19	90.94
March	83.40	85.41	90.71	92.78	89.85	92.00
April	84.21	85.85	91.58	93.29	88.70	90.44
May	87.94	87.73	91.04	90.84	89.08	88.88
June	87.77	87.31	93.03	92.63	91.75	91.37
July	89.63	88.69	92.67	91.81		
August	92.96	91.79	91.19	90.11		
September	91.67	90.36	90.81	89.51		
October	93.29	91.88	91.15	89.70		
November	88.23	88.57	84.45	84.82		
December	95.44	95.32	89.87	89.70		



Montana Composite Index

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	98.7		100.6		96.7	
February	100.0		100.2		98.8	
March	99.2		100.2		99.2	
April	99.1		103.1		97.8	
May	98.9		103.1		99.9	
June	99.7		102.4		101.3	
July	97.5		102.5			
August	99.5		101.5			
September	100.7		101.0			
October	100.7		102.2			
November	100.4		98.0			
December	101.5		100.4			

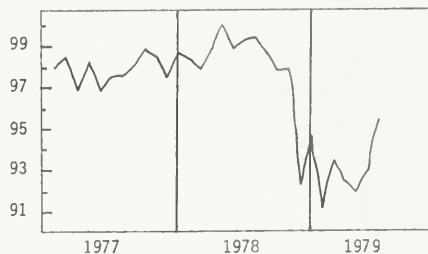
1972 = 100



Marginal Employment Adjustment Index

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	97.9		98.3		91.1	
February	98.4		97.9		93.4	
March	96.9		98.8		92.4	
April	98.2		99.9		92.0	
May	96.9		98.9		92.9	
June	97.4		99.2		95.3	
July	97.5		99.3			
August	97.9		98.5			
September	98.8		97.8			
October	98.4		97.8			
November	97.4		92.3			
December	98.6		95.6			

1972 = 100



EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
P. O. Box 1728
Helena, Montana 59601

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